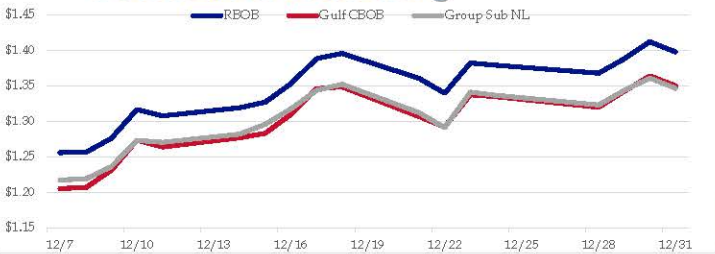


## Gasoline

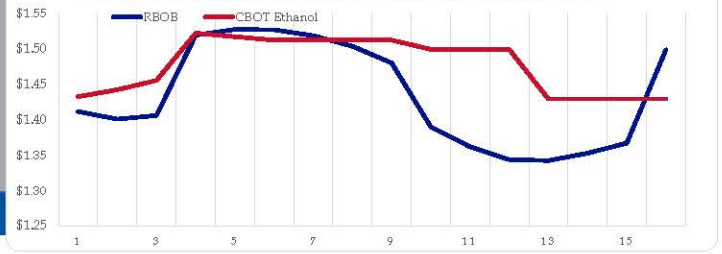
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/31	\$1.3978	-\$0.0142	\$1.3500	-\$0.0139	\$1.3463	-\$0.0147	\$ (0.0483)	\$ (0.0519)	\$ 0.1578
12/30	\$1.4120	\$0.0241	\$1.3639	\$0.0218	\$1.3610	\$0.0176	\$ (0.0481)	\$ (0.0511)	\$ 0.1573
12/29	\$1.3879	\$0.0202	\$1.3421	\$0.0222	\$1.3434	\$0.0205	\$ (0.0458)	\$ (0.0445)	\$ 0.1509
12/28	\$1.3677	-\$0.0112	\$1.3198	-\$0.0147	\$1.3229	-\$0.0137	\$ (0.0479)	\$ (0.0448)	\$ 0.1735
12/24	\$1.3789	-\$0.0031	\$1.3345	-\$0.0028	\$1.3366	-\$0.0044	\$ (0.0444)	\$ (0.0423)	\$ 0.1878
12/23	\$1.3820	\$0.0425	\$1.3373	\$0.0452	\$1.3410	\$0.0500	\$ (0.0447)	\$ (0.0410)	\$ 0.1847
12/22	\$1.3395	-\$0.0209	\$1.2921	-\$0.0146	\$1.2910	-\$0.0209	\$ (0.0475)	\$ (0.0485)	\$ 0.1455
12/21	\$1.3604	-\$0.0352	\$1.3066	-\$0.0418	\$1.3119	-\$0.0402	\$ (0.0538)	\$ (0.0486)	\$ 0.1210

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Topping		1.4395	Aug High
Stochastics	Neutral		1.4018	Dec High
RSI	Neutral		0.9702	Nov Low
ADX	Neutral		0.7400	May Low
Momentum	Neutral			Support
Bias:	Neutral			

## Gasoline History



## Gasoline Forward Curve

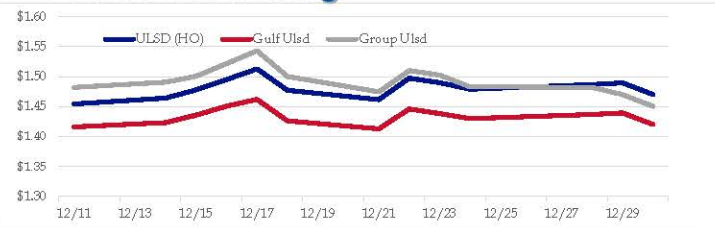


## Diesel

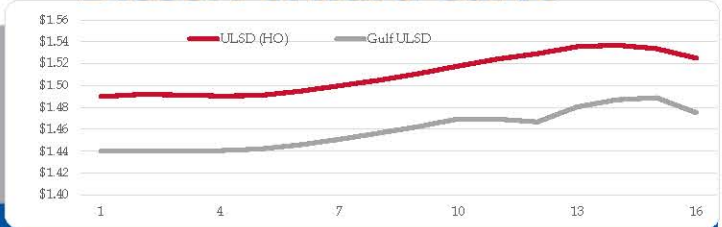
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
12/31	\$1.4704	-\$0.0194	\$1.4201	-\$0.0193	\$1.4505	-\$0.0197	\$ (0.0509)	\$ (0.0201)	\$ 0.0350
12/30	\$1.4898	\$0.0030	\$1.4394	\$0.0026	\$1.4702	-\$0.0120	\$ (0.0504)	\$ (0.0196)	\$ 0.0340
12/29	\$1.4868	\$0.0078	\$1.4368	\$0.0067	\$1.4822	-\$0.0008	\$ (0.0500)	\$ (0.0046)	\$ 0.0379
12/28	\$1.4790	-\$0.0110	\$1.4301	-\$0.0081	\$1.4830	-\$0.0196	\$ (0.0490)	\$ 0.0040	\$ 0.0378
12/24	\$1.4900	-\$0.0075	\$1.4382	-\$0.0080	\$1.5026	-\$0.0076	\$ (0.0518)	\$ 0.0126	\$ 0.0774
12/23	\$1.4975	\$0.0359	\$1.4462	\$0.0333	\$1.5102	\$0.0356	\$ (0.0514)	\$ 0.0127	\$ 0.0699
12/22	\$1.4616	-\$0.0158	\$1.4129	-\$0.0134	\$1.4746	-\$0.0258	\$ (0.0487)	\$ 0.0130	\$ 0.0809
12/21	\$1.4774	-\$0.0356	\$1.4263	-\$0.0358	\$1.5004	-\$0.0429			

HO Technicals			Resistance	
Indicator	Direction			
MACD	Topping		1.5766	March High
Stochastics	Neutral		1.5198	Dec High
RSI	Neutral		1.0252	Nov Low
ADX	Neutral		0.9025	May 29 Low
Momentum	Neutral			Support
Bias:	Neutral			

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
12/31	\$48.02	-\$0.38	\$51.14	-\$0.20
12/30	\$48.40	\$0.40	\$51.34	\$0.25
12/29	\$48.00	\$0.38	\$51.09	\$0.23
12/28	\$47.62	-\$0.61	\$50.86	-\$0.43
12/24	\$48.23	\$1.21	\$51.29	\$0.09
Line 1	Change	Line 2	Change	
CPL space	-0.0053	-\$0.0020	-\$0.0060	-\$0.0003

## Refinery Margins

Vs WTI				Vs Brent				Group / WCS	
	Gulf Gas	Gulf Diesel	3/21	5/32	Gulf Gas	Gulf Diesel	3/21	5/32	3/21
12/31	\$8.88	\$12.05	\$9.94	\$10.15	\$5.94	\$9.11	\$7.00	\$7.21	25.84
12/30	\$8.37	\$12.34	\$9.69	\$9.96	\$5.28	\$9.25	\$6.60	\$6.87	25.52
12/28	\$7.81	\$12.44	\$9.36	\$9.66	\$4.57	\$9.20	\$6.12	\$6.42	25.33
12/24	\$7.82	\$12.17	\$9.27	\$9.56	\$4.76	\$9.11	\$6.21	\$6.50	25.38

## Diesel Forward Curve

Indicative forward prices for ULSD at Gulf Coast area origin points. Prices are estimates only.

Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
Jan-21	\$1.4403	-\$0.0500		
Feb-21	\$1.4403	-\$0.0495		
Mar-21	\$1.4403	-\$0.0485	\$1.4403	
Apr-21	\$1.4418	-\$0.0475		
May-21	\$1.4456	-\$0.0465		
Jun-21	\$1.4507	-\$0.0485	\$1.4460	\$1.4432
Jul-21	\$1.4563	-\$0.0460		
Aug-21	\$1.4623	-\$0.0470		
Sep-21	\$1.4693	-\$0.0470	\$1.4626	
Oct-21	\$1.4692	-\$0.0505		
Nov-21	\$1.4667	-\$0.0580		
Dec-21	\$1.4804	-\$0.0505	\$1.4721	\$1.4674
<b>12 Month Avg</b>	<b>\$1.4553</b>	<b>-\$0.0491</b>		

## Economic Indicators

## Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,723	-1.75	Ethanol	1.433	
DJIA	30,410	73.89	NatGas	2.422	-0.022
			Gold	1,891	8.0
			Silver	26.49	
EUR/USD	1.2294	-0.0002	Copper	3.54	-0.036
USD Index	89.65	-0.08	FCOJ	122.95	-1.30
US 10 YR YIELD	0.93%	-0.01	Corn	474.50	5.75
US 2 YR YIELD	0.12%	0.00	Soy	1303.75	13.75
Oil Volatility Index	42.84	0.72	Wheat	640.75	-2.25
S&P Volatility Index (VIX)	21.64	-0.39	Ethanol RINs	0.7728	0.014
Nikkei 225 Index	27,435	65.00	Butane	0.881	0.007
			Propane	0.646	0.002

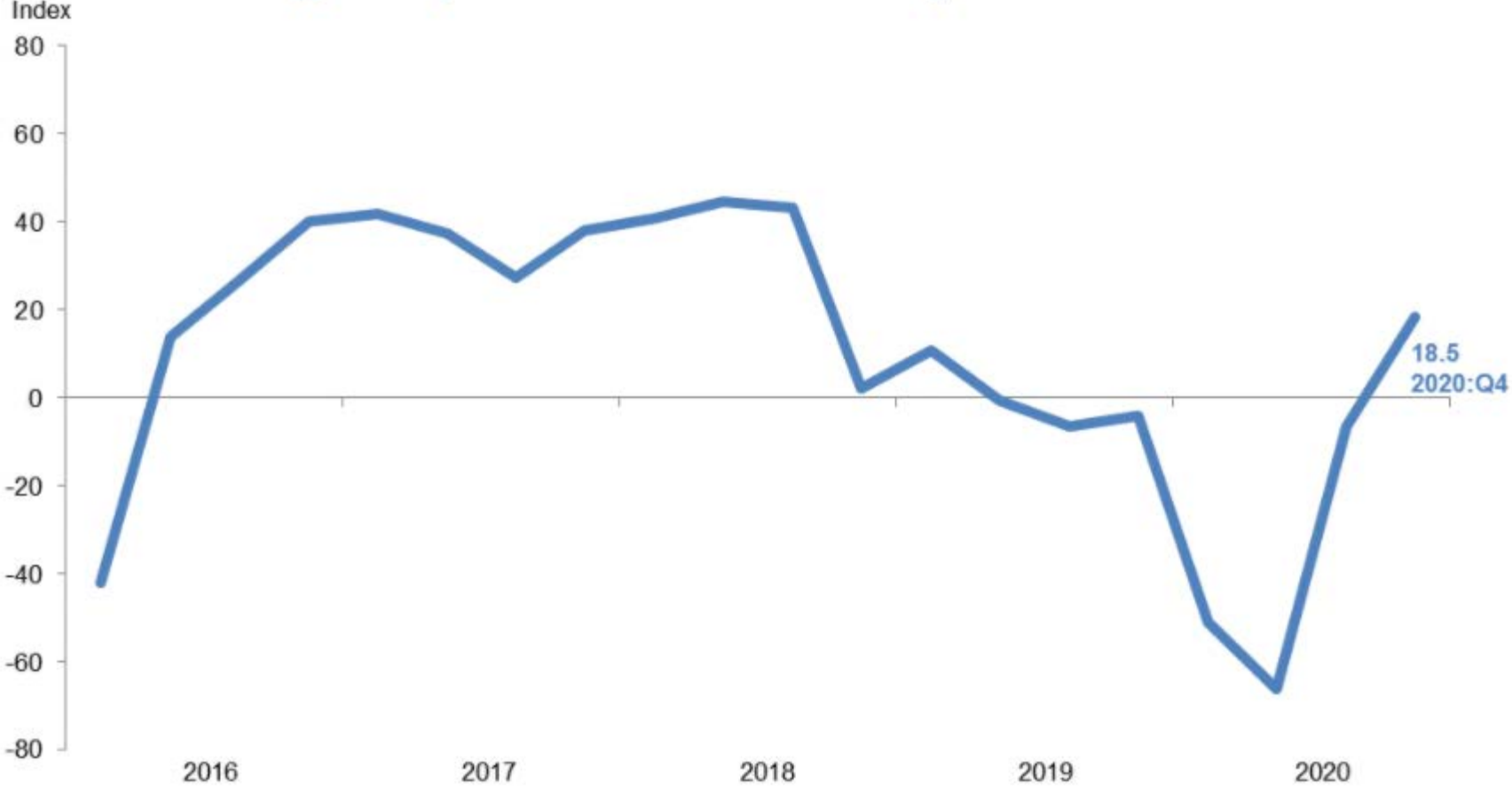
\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

## Hindsight is 2020 - Market Performance

	WTI	Brent	HO (ULSD)	RBOB	S&P 500	DJIA	USD Index	Corn	Soybeans
OPEN	\$ 61.60	\$ 66.41	\$ 2.03	\$ 1.70	3,237	28,638	96.14	\$ 3.91	\$ 9.44
HIGH	\$ 65.65	\$ 71.75	\$ 2.12	\$ 1.80	3,747	30,588	109.96	\$ 4.76	\$ 13.08
LOW	\$ (40.32)	\$ 15.98	\$ 0.58	\$ 0.38	2,174	18,213	89.47	\$ 3.00	\$ 8.08
CLOSE	\$ 47.93	\$ 51.07	\$ 1.47	\$ 1.41	3,723	30,409	89.63	\$ 4.74	\$ 13.03
\$ Change	(\$13.67)	(\$15.34)	(\$0.56)	(\$0.29)	486	1,771	(6.51)	\$0.83	\$3.59
% Change	-22.19%	-23.10%	-27.64%	-17.23%	15.01%	6.18%	-6.77%	21.23%	38.03%

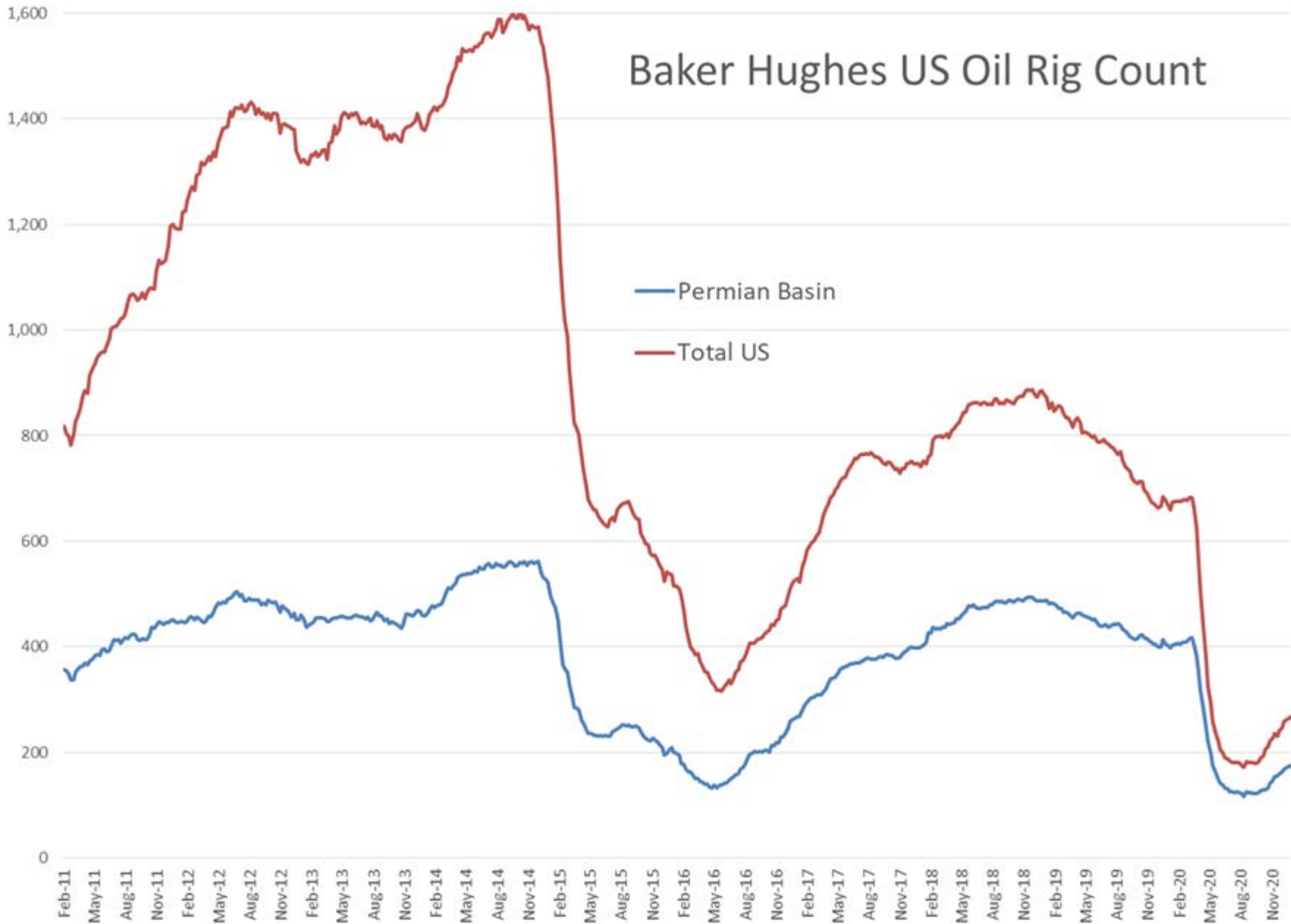
# Activity Chart

## Dallas Fed Energy Survey's Level of Business Activity Index



SOURCE: Federal Reserve Bank of Dallas.

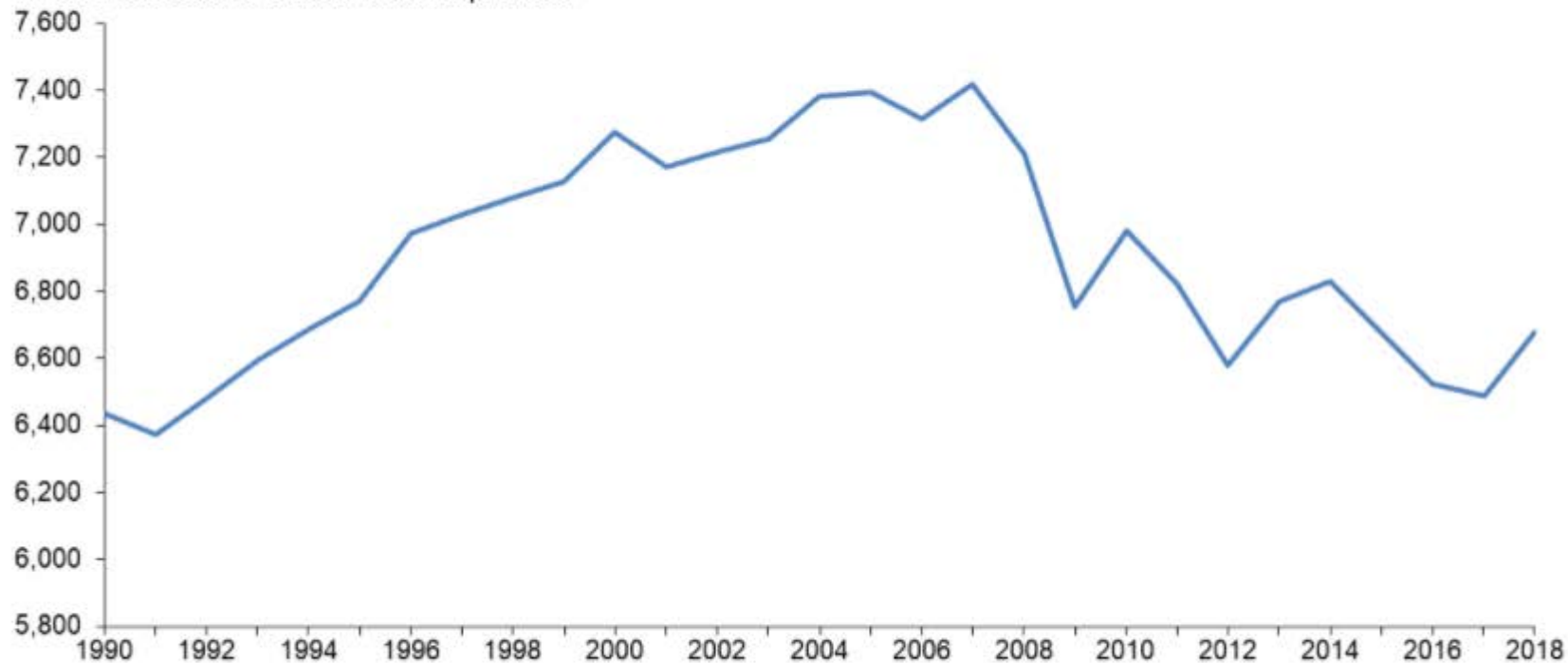
# Baker Hughes US Oil Rig Count



**Chart 1**

**U.S. Greenhouse Gas Emissions Peaked in 2007, Remain Elevated**

Million metric tons of carbon dioxide equivalents



SOURCE: U.S. Environmental Protection Agency.

Federal Reserve Bank of Dallas

[Downloadable chart](#) | [Chart data](#)

# U.S. renewable energy consumption surpasses coal for the first time in over 130 years

## U.S. coal and renewable energy consumption (1776-2019)

quadrillion British thermal units (quads)

